



Registration of a Charge

Company Name: **PIPE ENTERTAINMENT UK LIMITED**

Company Number: **13654490**



XCIVRYH7

Received for filing in Electronic Format on the: **22/12/2023**

Details of Charge

Date of creation: **20/12/2023**

Charge code: **1365 4490 0002**

Persons entitled: **MUFG BANK, LTD.**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **AKIN GUMP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13654490

Charge code: 1365 4490 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2023 and created by PIPE ENTERTAINMENT UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2023 .

Given at Companies House, Cardiff on 30th December 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Execution Version

Dated December 20 2023

PIPE ENTERTAINMENT UK LIMITED

as Chargor

and

MUFG BANK, LTD.
as Security Agent

DEBENTURE

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THIS DEBENTURE (the “**Debenture**” or this “**Deed**”) is dated December 20 2023 and made between:

- (1) **PIPE ENTERTAINMENT UK LIMITED**, a private limited company incorporated under the laws of England and Wales registered with company number 13654490 (the “**Company**” and, the “**Original Chargor**”);
- (2) Each person that becomes a party to this Debenture as the Chargor by executing a Deed of Accession (as defined below); and
- (3) **MUFG BANK, LTD.**, a Japanese banking corporation, as security trustee for the Secured Parties (as defined below) (the “**Security Agent**”), which expression shall include any person for the time being appointed as security agent and trustee for the purposes of, and in accordance with, the Credit Agreement (as defined below),

(each a “**Party**” and together the “**Parties**” to this Debenture).

BACKGROUND

- (A) Pursuant to the Credit Agreement, the Lenders (as defined therein) have agreed, on the terms and conditions contained therein, to advance funds to the Borrower.
- (B) It is a condition precedent under the Credit Agreement that the Original Chargor enters into this Debenture on or before the Closing Date. From time to time other Subsidiaries of the Borrower may also accede as a Chargor pursuant to a Deed of Accession.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture, words and expressions shall (unless otherwise expressly defined in this Debenture) have the meaning given to them in the Credit Agreement and:

“**Accounts**” means any accounts opened or maintained or to be opened or maintained by the Chargor with any bank or financial institution or any other person, including, but not limited to, any Designated Accounts and the accounts listed in Schedule 4 (*Details of Accounts*) (and any replacement account or subdivision or subaccount of such accounts) in England or Wales, the debt or debts represented thereby, and all Related Rights.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Book Debts**” means all actual or contingent, present and future book and other debts of any nature, and all other rights to receive money, now or in the future due, owing or payable to the Chargor and the benefit of all related negotiable instruments, rights, security, guarantees and indemnities of any kind.

“**Borrower**” means TPCAP, LLC, a limited liability company organised in California.

“**Charged Company**” means each Subsidiary of a Chargor from time to time.

“Charged Property” means all the actual and contingent, present and future assets and undertakings of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture (and references to the Charged Property shall include references to any part of it).

“Chargor” means the Original Chargor and each person that becomes a party to this Debenture as a “Chargor” by executing a Deed of Accession.

“Credit Agreement” means the credit, security, guaranty and pledge agreement dated on or about the date hereof made between, among others, the Borrower, the Lenders as defined therein and the Security Agent, as amended, supplemented or otherwise modified, renewed, and/or restated from time to time.

“Collateral Rights” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

“Deed of Accession” means a deed substantially in the form of Schedule 11 (*Deed of Accession*) executed, or to be executed, by a person becoming the Chargor.

“Default Rate” means a rate per annum of 2.00% in excess of the rate otherwise then in effect pursuant to section 2.4 of the Credit Agreement.

“Designated Account” means any and all Accounts that may from time to time be opened by the Chargor and identified in writing as a Designated Account by the Security Agent and the Chargor.

“Excluded Property” means all right, title and interest of the Company to the receivables set forth on Exhibit A attached hereto and incorporated by this reference.

“Final Discharge Date” means the date on which the Secured Obligations have been paid in full and the Commitments have been terminated.

“Insurance Policy” means:

- (a) any policy of insurance in which the Chargor may from time to time have an interest (including the insurance policies specified in Schedule 3 (*Details of Insurance Policies*));
- (b) all moneys payable and paid to the Chargor under or in respect of any such policy; and
- (c) all Related Rights.

“Intellectual Property” means the Chargor’s present and future patents, rights to inventions, copyright and neighbouring and related rights, trade marks and service marks, business names and domain name rights in get-up or trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from such rights and all similar or equivalent rights to apply for and be granted renewals or extensions of and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the

world and includes the Intellectual Property listed in Schedule 1 (*Intellectual Property*) and all Related Rights, in each case other than any Excluded Property.

“Intra-Group Loan” means any loan, credit or other financial arrangement having similar effect that the Chargor as creditor has made available to another member of the Group.

“Investments” means:

- (a) all present and future stocks, shares, loan capital, debentures, bonds, loans, investments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether actual or contingent, whether present or future, whether held legally or beneficially, directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearing system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearing system).

“Lenders” has the meaning given to that term in the Credit Agreement.

“Material Intellectual Property” is defined in Clause 12.2 (*Maintenance*).

“Permitted Security” has the meaning given to the term ‘Specified Permitted Encumbrances’ in the Credit Agreement.

“PSC Register” means, with regards to a Charged Company incorporated in England and Wales only, that Charged Company’s “PSC Register” (within the meaning of section 790C(1)) of the Companies Act 2006).

“Real Property” means any freehold, leasehold or commonhold property owned by a Chargor, from time to time, in which a Chargor has an interest.

“Receiver” means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset,

in each case, whether actual or contingent, present or future.

“Restriction” means, in relation to any asset of a Chargor, any legal requirement or contractual obligation which would prevent or prohibit such asset from being subject to legal, valid, binding and enforceable security under this Debenture (or if secured, would give a third party right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor in respect of those assets).

“Restrictions Notice” means a “restrictions notice” as referred to in paragraph 1(2) of Schedule 1B to the Companies Act 2006.

“Secured Obligations” means all money, obligations or liabilities due, owing or incurred to any Secured Party by the Borrower or any other Person under any Fundamental Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith (to the extent such losses are indemnified by or otherwise due or owing from an Obligor under the Fundamental Documents) except for any money, obligation or liability which, if it were so included, would cause the infringement of Section 678 of the Companies Act of 2006.

“Security Period” means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

“Secured Parties” has the meaning given to such term in the Credit Agreement.

“Shares” means, (i) any shares specified in a Deed of Accession or Supplemental Debenture and (ii) all other shares in a Charged Company incorporated in England and Wales issued to a Chargor or held by, to the order of or on behalf of a Chargor at any time and any Related Rights, in each case other than any Excluded Property.

“Specific Contracts” means the contracts specified in Schedule 2 (*Specific Contracts*), if any, any agreement specified as such in any Supplemental Debenture or Deed of Accession by which the Chargor becomes a party to this Debenture and any other contract designated as a “Specific Contract” by the Security Agent.

“Supplemental Debenture” means a deed substantially in the form of Schedule 12 (*Supplemental Debenture*) executed, or to be executed, by the Chargor.

“Tangible Moveable Property” means any plant, machinery, office equipment, computers, vehicles and other chattels (in each case whether the relevant Chargor’s right, interest or title is actual or contingent, present or future) (excluding any for the time being forming part of the Chargor’s stock in trade or work in progress) and all Related Rights.

“Warning Notice” means a “warning notice” as referred to in paragraph 1(2) of Schedule 1B to the Companies Act 2006.

1.2 Interpretation

In this Debenture:

- (a) Unless a contrary indication appears, any reference in this Debenture to:
 - (i) the “Security Agent”, any “Secured Party”, any “Chargor” or any “Party” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (ii) “asset” and “right” includes present and future, actual and contingent properties, revenues and rights of every description;
 - (iii) a “Fundamental Document” or any other agreement or instrument is a reference to that Fundamental Document or other agreement or instrument as amended, novated, supplemented, extended or restated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment, novation, supplement, extension or restatement made contrary to any provision of any Fundamental Document;
 - (iv) “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vi) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any notice given under or in connection with this Debenture has the same meaning in that notice as in this Debenture.
 - (d) Any reference to the security constituted by this Debenture becoming, “enforceable” shall mean that the security created under this Debenture has become enforceable under Clause 16 (*Enforcement of security*).
 - (e) The term “continuing” (in relation to an Event of Default or a Default) shall be construed as meaning an Event of Default that has not been waived in writing by the Security Agent nor remedied to the satisfaction of the Security Agent.
 - (f) Each asset listed in the definition of “Tangible Moveable Property” shall be deemed to be listed as a separate sub-clause for the purposes of Clause 3.1 (*Fixed security*).

1.3 Third party rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.4 Supplemental Debenture

Each of the parties agrees that each Supplemental Debenture shall be supplemental to this Debenture and be binding on and enure to the benefit of all the parties to this Debenture.

1.5 Deeds of Accession

Each of the parties agrees that each Deed of Accession shall be supplemental to this Debenture and be binding on and enure to the benefit of all the parties to this Debenture.

1.6 Disposition of Real Property

The terms of the other Fundamental Documents and of any side letters between the parties in relation to the Fundamental Documents are incorporated into each Fundamental Document to the extent required for any purported disposition of the Real Property contained in any Fundamental Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 The Security Agent

The exercise and/or performance by the Security Agent of its rights, remedies, directions, powers, duties or functions under this Debenture are subject in all respects to the terms of, and the protections and indemnities contained in, the Credit Agreement.

1.9 Conflict with Credit Agreement

If there is any conflict between the provisions of this Debenture and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand, pay or discharge the Secured Obligations when they become due for payment in the manner provided for in the Fundamental Documents.

2.2 Default Interest

If the Chargor fails to pay any sum payable under this Debenture on the due date for payment of that sum, the Chargor shall pay interest to the Security Agent on any such

sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the Default Rate.

3. **FIXED SECURITY, ASSIGNMENT AND FLOATING CHARGE**

3.1 **Fixed security**

Subject to Clause 3.8 (*Excluded Property*), as continuing security for the payment and discharge of the Secured Obligations, the Chargor, with full title guarantee in favour of the Security Agent:

- (a) grants a first legal mortgage over any of its Real Property (including, without limitation, any Real Property in any Supplemental Debenture or in any Deed of Accession) and all other Real Property now vested in any Chargor;
- (b) charges by way of first fixed equitable charge all other Real Property now owned by it and all Real Property acquired by a Chargor after the date of this Debenture;
- (c) charges by way of first fixed charge all its rights, title and interest from time to time in and to:
 - (i) its Shares;
 - (ii) its Tangible Moveable Property;
 - (iii) the Accounts;
 - (iv) its Intellectual Property;
 - (v) all the present and future goodwill and rights in relation to its uncalled capital;
 - (vi) its Investments;
 - (vii) all of its Book Debts;
 - (viii) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims, and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
 - (ix) all of its rights in respect of each Specific Contract to which it is a party and all other agreements, instruments and rights relating to the Charged Property to which it is a party, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
 - (x) all of its rights in respect of its Intra-Group Loans, to the extent not effectively assigned under Clause 3.2 (*Assignment*); and
 - (xi) to the extent not otherwise charged or assigned in this Debenture, the benefit of all licences, consents, agreements and Authorisations held or used in connection with its business or any of its assets.

3.2 Assignment

Subject to Clause 3.8 (*Excluded Property*), as continuing security for the payment and discharge of the Secured Obligations, the Chargor, with full title guarantee in favour of the Security Agent assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations all of its rights in respect of:

- (a) all its rights in each Insurance Policy in which it has an interest, including all claims, the proceeds of all claims and all returns of premium in connection with each such Insurance Policy;
- (b) the benefit of each Specific Contract to which it is a party and the benefit of all other agreements, instruments and rights relating to the Charged Property to which it is a party; and
- (c) all its rights, titles and interest from time to time in respect of any Intra- Group Loan.

3.3 Floating charge

- (a) Subject to Clause 3.8 (*Excluded Property*), the Chargor charges with full title guarantee in favour of the Security Agent as continuing security for the payment and discharge of the Secured Obligations by way of first floating charge all of its present and future assets, property, rights and undertaking.
- (b) The floating charge created by the Chargor under Clause 3.3(a) above shall be deferred in point of priority to all fixed security or assignment by way of security validly and effectively created by the Chargor under the Fundamental Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating charge*).

3.4 Crystallisation of floating charge

(a) Notice

Subject to Clause 3.7 (*Effect of moratorium on floating charge*) the Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any of the Chargor's assets specified in the notice if:

- (i) an Event of Default has occurred and is continuing; or
- (ii) the Security Agent reasonably considers that any Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority of this Security.

(b) Automatic

Subject to Clause 3.7 (*Effect of moratorium on floating charge*), the floating charge created by Clause 3.3 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge (or, in the case of paragraphs (i), (ii) and (v) below, over such assets as satisfy the description in paragraph (i), (ii) or (v) below (as applicable)) if:

- (i) the Chargor creates or attempts to create any Security (other than Permitted Security) over all or any of its Charged Property;
- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property (other than as permitted under the Credit Agreement);
- (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor (other than as permitted under the Credit Agreement);
- (iv) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court; or
- (v) the Chargor disposes or attempts to dispose of, all or any part of the Charged Property (other than as permitted under the Credit Agreement).

3.5 Assets acquired after any floating charge has crystallised

Any asset acquired by the relevant Chargor after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Security Agent confirms otherwise to the Chargor in writing) be charged to the Security Agent by way of first fixed charge.

3.6 Re-conversion

Any charge which has crystallised under Clause 3.4 (*Crystallisation of floating charge*) may by notice in writing given at any time by the Security Agent (in its absolute discretion) be reconverted into a floating charge in relation to the assets specified in such notice.

3.7 Effect of moratorium on floating charge

For as long as such action is prohibited under the Insolvency Act 1986 or otherwise at law, any floating charge created under this Debenture may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Part A1 to the Insolvency Act 1986.

3.8 Excluded Property

Any Excluded Property of a Chargor shall be excluded from the fixed charge created under Clause 3.1 (*Fixed security*), the floating charge created under Clause 3.2 (*Floating charge*) and from operation of Clause 4 (*Further Assurance*).

4. FURTHER ASSURANCE

4.1 General

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 4.1(b) below.
- (b) The Chargor shall promptly at its own cost do all such acts or execute all such documents (including, in the form of a Supplemental Debenture, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the security created or intended to be created in respect of the Charged Property or for the exercise of the Collateral Rights;
 - (ii) to confer on the Security Agent security over any property and assets of the relevant Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of any Charged Property or the exercise of any Collateral Rights vested in the Security Agent.

4.2 Consents

The Chargor shall use all reasonable endeavours to promptly obtain (in form and content satisfactory to the Security Agent) any consents necessary to enable the assets of the Chargor to be the subject of an effective fixed charge pursuant to Clause 3 (*Fixed Security, Assignment and Floating Charge*) and, promptly upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to the Security Agent.

4.3 Implied covenants for title

The obligations of the Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

5. REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in this Clause 5 are made by the Chargor to the Security Agent on the date of this Debenture.

5.1 General Representations

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales.
- (b) The obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations.
- (c) No Security expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

- (d) This Debenture is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.
- (e) The entry into and performance by it of, and the transactions contemplated by, this Debenture do not and will not conflict with any law or regulation applicable to it in any material respect, or its constitutional documents.
- (f) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the transactions contemplated by this Debenture, and no limit on its powers will be exceeded as a result of the granting of security contemplated by this Debenture.

5.2 **Charged Property**

- (a) It is the sole legal and beneficial owner of the Charged Property.
- (b) The Charged Property is free from any Lien other than the Lien created by this Debenture and any Permitted Security.
- (c) It has not received, or acknowledged notice of, any Adverse Proceedings by any person in respect of the Charged Property or any interest in them.
- (d) There are no covenants, agreements, reservations, conditions, interests, rights or other matters that materially and adversely affect the Charged Property.
- (e) There is no breach of any law or regulation by the Chargor which materially and adversely affects the Charged Property.
- (f) No facility necessary for the enjoyment and use of the Charged Property is subject to any terms entitling any person to terminate or curtail its use.

5.3 **Investments**

- (a) The Investments and Shares are fully paid and are not subject to any option to purchase or similar rights.
- (b) The Shares represent the whole of the issued share capital of each Charged Company and no person has any option, warrant or other similar right to subscribe for any shares of any Charged Company.
- (c) No constitutional document of an issuer of Investments or Shares, nor any other agreement contains any rights of pre-emption in relation to the Investments.
 - (i) restricts or inhibits any transfer of the Shares on creation or enforcement of the security constituted by this Debenture; or
 - (ii) contains any rights of pre-emption in relation to the Investments or Shares.
- (d) It has complied with all notices relating to all or any of the Investments or Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (e) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no Restrictions Notice has been issued under

paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares or the Investments.

5.4 Insurance Policies

- (a) The documents comprising the Insurance Policies as provided to the Security Agent, evidence all terms of the relevant Insurance Policies, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Insurance Policy.
- (b) No Insurance Policy is void, voidable or otherwise unenforceable.
- (c) The Chargor is not in breach of its material obligations under any Insurance Policy and nothing has occurred:
 - (i) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Insurance Policy; or
 - (ii) which would entitle a person to terminate or rescind an Insurance Policy.

6. GENERAL COVENANTS

6.1 Negative pledge

The Chargor shall not, at any time during the Security Period, create or permit to subsist any security over all or any part of the Charged Property other than Permitted Security.

6.2 No disposal of interests

The Chargor undertakes that it shall not (and shall not agree to) at any time during the Security Period:

- (a) sell, transfer, lease, licence, assign or otherwise dispose or purport or agree to dispose of, all or any part of the Charged Property;
- (b) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property; or
- (c) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property,

in each case, unless it is permitted to take such action by the terms of the Fundamental Documents.

6.3 Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent,

or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed, except as permitted under the Fundamental Documents.

6.4 Enforcement of rights

The Chargor shall use its reasonable endeavours to:

- (a) procure the prompt observance and performance in all material respects of the covenants and other obligations imposed on the Chargor's counterparties (including each counterparty in respect of a Specific Contract and an Intra-Group Loan and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Security Agent may require from time to time (acting reasonably).

6.5 Notice of breaches

The Chargor shall, promptly on becoming aware of the same, notify the Security Agent in writing of any breach of any covenant set out in this Debenture.

6.6 Information and access

- (a) The Chargor shall from time to time, on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Charged Property and its compliance with the terms of this Debenture.
- (b) At any time while an Event of Default is continuing or if the Security Agent reasonably suspects an Event of Default is continuing or may occur, the Chargor shall permit the Security Agent, its representatives, professional advisers and contractors free access at all reasonable times and on reasonable notice at the risk and cost of the Parent to (a) inspect the premises, assets, books, accounts and records of each member of the Group and take copies and extracts from the books, accounts and records of the Chargor and (b) to view the relevant Charged Property (without becoming liable as mortgagee in possession) and (c) to meet and discuss matters with senior management of the Chargor.

7. SHARES AND INVESTMENTS

7.1 Delivery of share certificates

Each Chargor shall:

- (a) deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares held by it, and stock transfer forms or other instruments of transfer (executed in blank by or on behalf of that Chargor and undated) to enable such transfers to be registered, and any updated registers of members or shareholders (x) on the date of this Debenture and (if later) promptly (and, at the latest, within 5 Business Days) following the date of acquisition of any further Shares by any Chargor, in respect of Shares in a Charged Company incorporated in England and Wales or (y) upon request of the Security Agent, in respect of Shares in a Company incorporated in another jurisdiction; and

- (b) promptly (and, at the latest, within 5 Business Days) upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares held by it, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of that Chargor and undated) and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered in respect thereof as the Security Agent may reasonably request and (iii) any updated registers of members or shareholders; provided, however, that in respect of a Charged Company which is incorporated in a jurisdiction other than England and Wales, a Chargor shall only be required to deliver the documents referred to in the foregoing sub-clauses (i) and (iii) if requested by the Security Agent.

7.2 Pre-emption rights and restrictions on transfer

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any of its Investments or Shares, for the transfer of its Investments or Shares to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Debenture; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of its Investments or Shares in any manner that the Security Agent may require in order to permit the transfer of such Investments or Shares to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Debenture.

7.3 Shares: before Event of Default

Prior to the occurrence of an Event of Default (which is continuing), a Chargor shall:

- (a) be entitled to receive, retain and pay all dividends, interest and other monies arising from its Shares as permitted by the terms of the Fundamental Documents; and
- (b) be entitled to exercise all voting rights in relation to its Shares as permitted by the terms of the Fundamental Documents provided that a Chargor shall not exercise such voting rights in any manner to approve, or otherwise permit or agree to, any (i) variation of the rights attaching to or conferred by any of the Shares or (ii) increase in the issued share capital of a Chargor whose shares are charged pursuant to this Debenture, which in the reasonable opinion of the Security Agent would adversely prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

7.4 Shares: after an Event of Default

Upon the occurrence of an Event of Default (which is continuing), the Security Agent may, at its discretion (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor), or may direct a Chargor (and that Chargor shall, and shall procure that it or its nominees shall, comply with such direction) to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) pay all dividends, interest and other moneys arising from the Shares to the Security Agent for application in accordance with Clause 19 (Application of proceeds);
- (c) transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.5 Investments and Shares: payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by the Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default Interest*).

7.6 Investments: exercise of rights

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which in the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

7.7 People with Significant Control

- (a) Each Chargor represents and warrants that the PSC Registers that were delivered to the Security Agent on the Closing Date are correct, complete and in full force and effect and:
 - (i) have not been amended or superseded since that date;
 - (ii) set out the "required particulars" (within the meaning of section 790K of (iii) the Companies Act 2006) and any other information prescribed under Part 21A of the Companies Act 2006 (including section 790M) and/or any associated law, in each case, in relation to all of the "relevant legal entities" and persons with "significant control" that are "registrable" (within the meaning of section 790C(2), section 790C(4), section 790C(6) or section 790C(8), as applicable) in respect of that Chargor (or that other member of the Group) in accordance with Part 21A of the Companies Act 2006.
- (b) Each Chargor shall comply with any notice delivered to it under Part 21A of the Companies Act 2006 within the timeframe specified in the notice.

- (c) The Chargor represents and warrants that no Warning Notice or Restrictions Notice has been issued to the Chargor in respect of the Investments or the Shares.
- (d) Each Chargor shall from time to time upon the request of the Security Agent, deliver or procure delivery, to the Security Agent an up-to-date copy of any PSC Register.
- (e) Each Chargor shall promptly:
 - (i) notify the Security Agent of any change that is made to its PSC Register or the PSC Register of any of its Subsidiaries; and
 - (ii) provide to the Security Agent a copy of its updated PSC Register or the updated PSC Register of any of its Subsidiaries in form and substance which complies with applicable law.

7.8 Compliance with requests for information

The Chargor shall promptly send a copy to the Security Agent of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of such Chargor.

8. ACCOUNTS

8.1 Notices of charge of Accounts

On the date of this Debenture and (if later) on the date of opening of any further Accounts (other than the Designated Account) by the Chargor, the Chargor shall deliver to (or procure delivery of the same to) the relevant bank or financial institution (with a copy to the Security Agent) notices of charge substantially in the form set out in Schedule 5 (*Form of Notice of Charge of Account*) duly executed by, or on behalf of, the Chargor, in respect of each Account (other than a Designated Account) and use all reasonable endeavours to procure acknowledgements by the relevant bank or financial institution with which the relevant Account is opened or maintained substantially in the form set out in 6 (*Form of Acknowledgement of Notice of Charge*) which shall promptly (and, at the latest, within 20 Business Days of such service of notice on account bank) be delivered to the Security Agent upon receipt.

8.2 Notices of charge of Designated Accounts

On the date of this Debenture or (if later) on the date of opening of any Designated Accounts by the Chargor, the Chargor shall deliver to (or procure the delivery of the same to) the relevant bank or financial institution (with a copy to the Security Agent) notices of charge substantially in the form set out in Schedule 7 (*Form of Notice of Charge of Designated Account*) duly executed by, or on behalf of, the Chargor, in respect of the Designated Account and use all reasonable endeavours to procure acknowledgments by the relevant bank or financial institution with which the relevant Designated Account is opened or maintained substantially in the form set out in Schedule 8 (*Form of Acknowledgement of Charge of Designated Account*) which shall promptly (and, at the latest, within 20 Business Days of such service of notice on account bank) be delivered to the Security Agent.

8.3 Accounts: notification and variation

The Chargor, during the Security Period:

- (a) shall deliver to the Security Agent within ten Business Days of the end of each Financial Year, details of any new Accounts opened by it and any changes in the Accounts maintained by it during such Financial Year; and
- (b) shall not, without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed), agree to any variation of the rights attaching to any Designated Account or close any Account unless the balance of such Account on the date of closure is transferred to another Account subject to the security created or expressed to be created in favour of the Security Agent.

8.4 Accounts: operation before an Event of Default

The Chargor shall prior to the occurrence of an Event of Default (which is continuing), be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account to the Designated Account, subject to the terms of the Credit Agreement.

8.5 Accounts: operation after an Event of Default

Upon the occurrence of an Event of Default (which is continuing), the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior written consent of the Security Agent.

8.6 Designated Accounts

- (a) Regardless of the terms upon which moneys are credited to any Designated Account, any credit balance from time to time in any Designated Account shall not be due or accruing to the Chargor until the end of the Security Period. Until the end of the Security Period, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Designated Account except as set out in the Credit Agreement or with the prior written consent of the Security Agent.
- (b) The Security Agent shall, upon the occurrence of an Event of Default (which is continuing), be entitled without notice to the Chargor exercise from time to time all rights, powers and remedies held by it with respect to the Designated Accounts and to:
 - (i) demand and receive all and any moneys due under or arising out of the Designated Account; and
 - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to the Designated Account or might, but for the terms of this Debenture, exercise.

8.7 Accounts: application of proceeds

Without prejudice to Clause 8.6(b), the Security Agent shall, upon the occurrence of an Event of Default (which is continuing), be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or

towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 20 (*Application of proceeds*).

9. BOOK DEBTS

9.1 Dealing with Book Debts

The Chargor shall not during the Security Period, without the prior written consent of the Security Agent:

- (a) deal with its Book Debts except by managing them in a prudent manner (on behalf of the Security Agent) and paying the proceeds of realised Book Debts into an Account or as the Security Agent may otherwise reasonably require (and such proceeds shall be held upon trust by the Chargor for the Security Agent prior to such payment into an Account); or
- (b) factor or discount any of the Book Debts or enter into any agreement for such factoring or discounting.

9.2 Book Debts: before an Event of Default

- (a) Prior to the occurrence of an Event of Default (which is continuing), the proceeds of the realisation of the Book Debts shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Fundamental Documents), upon such proceeds being credited to an Account (other than the Designated Account), be released from the fixed charge created pursuant to Clause 3.1 (*Fixed security*) and the applicable Chargor shall be entitled to withdraw such proceeds from such Account (other than the Designated Account), provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating charge*).
- (b) The Chargor shall not, except with the prior written consent of the Security Agent (and/or in accordance with the Credit Agreement), be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Book Debts standing to the credit of the Designated Account.

9.3 Book Debts: after an Event of Default

Upon the occurrence of an Event of Default (and subject to the terms of the Fundamental Documents), the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Book Debt proceeds standing to the credit of an Account.

10. INSURANCES

10.1 Insurance: undertakings

The Chargor shall during the Security Period:

- (a) keep the Charged Property insured in compliance with the terms of the Credit Agreement;
- (b) on the date of this Debenture and (if later) promptly following the date on which the Chargor obtains an interest in an Insurance Policy, deliver (or procure delivery of the same) to the relevant insurer or broker notices of

assignment substantially in the form set out at Schedule 10 (*Notice of Assignment and Charge and Acknowledgment of Insurance Policy*) duly executed by the Chargor, in respect of each Insurance Policy and use its reasonable endeavours to obtain acknowledgments from the relevant insurer or broker;

- (c) promptly pay all premiums and other moneys payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of each Insurance Policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums;
- (d) if required by the Security Agent (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Security Agent;
- (e) not knowingly do or omit to do or permit to be done or omitted anything which is reasonably likely to render any such Insurance Policy void, voidable or unenforceable;
- (f) procure that on the date of this Debenture, the interest of the Security Agent (on behalf of the Secured Parties) is noted on each Insurance Policy; and
- (g) if requested by the Security Agent, procure that a note of the Security Agent's interest is endorsed on each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf but without the Security Agent having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

10.2 Insurance: default

If the Chargor defaults in complying with Clause 10.1 (*Insurance: undertakings*), the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent promptly on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default Interest*).

10.3 Application of insurance proceeds

- (a) All moneys received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such moneys) be applied in accordance with the terms of the Credit Agreement.
- (b) Upon the occurrence of an Event of Default (which is continuing), each relevant Chargor shall hold all moneys received under any Insurance Policies relating to the Charged Property upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 20 (*Application of proceeds*) and the Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

11. REAL PROPERTY

11.1 Delivery of title deeds

On the date of this Debenture and (if later) on the date of acquisition of any further Real Property by any Chargor (whether any interest in any freehold, leasehold or other immovable property), each relevant Chargor shall deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to any Real Property.

11.2 Notification

Each Chargor shall, within ten Business Days of the end of each Financial Year, provide the Security Agent with details of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property during such Financial Year.

11.3 Lease covenants

Each Chargor shall during the Security Period, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- (b) not knowingly do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term,

in each case, where failure to comply, individually or in the aggregate, is reasonably likely to cause a Material Adverse Effect.

11.4 General property undertakings

Each Chargor shall during the Security Period:

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent, at the cost of the Chargor, any Real Property at any time forming part of the Charged Property;
- (b) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of any Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
- (c) comply with and observe and perform (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to any Real Property, (ii) any conditions attaching to any planning permissions relating to or affecting any Real Property and (iii) any notices or other orders

made by any planning, environmental or other public body in respect of all or any part of any Real Property,

in each case, where failure to comply, individually or in the aggregate, is reasonably likely to cause a Material Adverse Effect.

11.5 Entitlement to remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 10, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all moneys spent by the Security Agent in doing so shall be reimbursed by that Chargor promptly on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (Default Interest).

11.6 Further advances

(a) Subject to the terms of the Fundamental Documents, if a Secured Party is under an obligation to make further advances to a Chargor then that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

(b) Each Chargor consents to an application (in such form as is satisfactory to the Security Agent) being made to the HM Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Charged Property by means of Form CH2.

11.7 Application to HM Land Registry (including the HM Land Registry, Land Charges Department)

Each Chargor hereby consents to applications (in such form as is satisfactory to the Security Agent) being made:

(a) to apply to the Land Registry for a restriction to be entered on the registered title of the relevant Real Property in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2023 in favour of MUFG Bank Ltd. (as trustee for the Secured Parties referred to in that charge) referred to in the charges register (Form P)".

(b) to apply to the Land Registry for a restriction to be entered on the registered title of the relevant Real Property in the following terms a notice that the Secured Parties may be required to make further advances on the terms and subject to the conditions of the Fundamental Documents and the security created by the charge dated [●] in favour of MUFG Bank Ltd. (as trustee for the Secured Parties referred to in that charge) has been created for the purpose of securing such further advances;

(c) to register any first legal mortgage granted herein on the charges register of any registered land at any time forming part of any Real Property of such Chargor;

- (d) to enter a notice concerning any first fixed charge over registered land granted herein on the title register of any registered land at any time forming part of any Real Property of such Chargor, and
- (e) to register any Class C(i), C(iii) and C(iv) land charges in relation to any first legal mortgage and any first fixed charge granted herein over unregistered land at any time forming part of any Real Property of such Chargor.

11.8 Registration of mortgages

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of a Chargor after the execution of this Debenture, that Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to HM Land Registry for the registration of that Chargor as the registered proprietor of such property, make an application (in such form as is satisfactory to the Security Agent) to HM Land Registry to register the first legal mortgage on the title register of such Real Property (Form AP1).

11.9 Fixtures

At any time following an Event of Default (which is continuing), the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from the property.

12. INTELLECTUAL PROPERTY

12.1 Acquisition

The Chargor shall, within ten Business Days of the end of each Financial Year, provide the Security Agent with details of all registered Intellectual Property acquired or developed by it during such Financial Year.

12.2 Maintenance

The Chargor shall during the Security Period in respect of any Intellectual Property which is material to it or required in connection with its business (“**Material Intellectual Property**”):

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Material Intellectual Property; and
- (b) not use or permit any such Material Intellectual Property to be used in any way which may materially and adversely affect its value.

12.3 Registration of Material Intellectual Property

The Chargor shall, on the date of this Debenture and (if later) on the date of acquisition of any further Material Intellectual Property by the Chargor, promptly execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Material Intellectual Property which are maintained by the UK Intellectual Property Office, the EU Intellectual Property Office and the European Patent Office and the relevant

authority or body in any jurisdiction other than the United Kingdom and the European Union.

12.4 Grant

Without prejudice to Clauses 6.1 (*Negative pledge*) and 6.2 (*No disposal of interest*), the Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed).

13. SPECIFIC CONTRACTS

13.1 Notices

The Chargor shall, on the date of this Debenture or promptly following its entry into a Specific Contract, deliver to the Security Agent (or procure delivery of) notices of assignment and charge substantially in the form set out at Schedule 9 (*Notice of Assignment and Charge and Acknowledgment of Specific Contract*) duly executed by the Chargor and served on the relevant counterparty in respect of each Specific Contract, and use all reasonable endeavours to provide acknowledgments by the relevant counterparty promptly (and, at the latest, within 20 Business Days of such service on the relevant counterparty).

13.2 Maintenance of Specific Contracts

- (a) The Chargor shall, unless the Security Agent agrees otherwise in writing, comply with the terms of each Specific Contract and any other document, agreement or arrangement comprising the Charged Property.
- (b) The Chargor shall not, unless the Security Agent agrees otherwise in writing:
 - (i) amend or vary or agree to any change in, or waive any requirement of or its rights under;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Specific Contract or other person in connection with,

any Specific Contract or any other document, agreement or arrangement comprising the Charged Property.

14. TANGIBLE MOVEABLE PROPERTY

14.1 Maintenance of Tangible Moveable Property

The Chargor shall:

- (a) maintain the Tangible Moveable Property in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;

- (b) at its own expense, renew and replace any parts of the Tangible Moveable Property when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Tangible Moveable Property to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

14.2 Payment of taxes

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Tangible Moveable Property and, on demand, produce evidence of such payment to the Security Agent.

15. INTRA-GROUP LOANS

The Chargor shall promptly upon execution of this Deed or the granting of any Intra-Group Loan (as the case may be) notify the debtor in respect of each Intra-Group Loan of the Security granted over such Intra-Group Loan pursuant to this Deed and obtain an acknowledgment of receipt of such notice from such debtor.

16. ENFORCEMENT OF SECURITY

16.1 Enforcement

At any time (i) on or after the occurrence of an Event of Default which is continuing, or (ii) if the Chargor requests the Security Agent to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture shall be immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of the security created by or pursuant to this Debenture (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property;
- (b) by notice to a Chargor, end that Chargor's right to possession of all or any Real Property forming part of the Charged Property; or
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or receivers.

16.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

16.3 **Right of appropriation**

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture constitutes a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) (the “**Regulations**”) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. The value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments, the market price of such Investments determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the method of valuation is a commercially reasonable method of valuation for the purposes of the Regulations. Any such Charged Property which constitutes financial collateral is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf.

17. **EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

17.1 **Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

17.2 **Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

17.3 **Power of leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Event of Default (which is continuing) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

18. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

18.1 **Appointment and removal**

- (a) Upon the security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 16.1 (*Enforcement*) the Security Agent may by deed or otherwise immediately or at any time thereafter without prior notice to the Chargor:

- (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property of the Chargor;
- (ii) appoint two or more Receivers of separate parts of the Charged Property of the Chargor;
- (iii) remove (so far as it is lawfully able) any Receiver so appointed;
- (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
- (v) appoint one or more persons to be an administrator of the Chargor.

18.2 Capacity of receivers

Each person appointed to be a Receiver pursuant to Clause 18.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor in respect of which he was appointed and which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

18.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

19. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor in respect of which he was appointed) have and be entitled to exercise, in relation to the Charged Property of the Chargor (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor in respect of which he was appointed) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, the Charged Property.

20. APPLICATION OF PROCEEDS

All amounts received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in such order and manner as set forth in the Credit Agreement.

21. PROTECTION OF PURCHASERS

21.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

21.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

22. POWER OF ATTORNEY

22.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:

- (a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property) provided that, to the extent that no Event of Default has occurred and is continuing, the Chargor has failed to perform such obligation for a period of ten Business Days after receiving notice from the Security Agent requiring it to do so; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, upon the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

22.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

23. EFFECTIVENESS OF SECURITY

23.1 Liability not discharged

The Chargor's liability under this Debenture in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, any Secured Party that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) any Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this Clause 23.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

23.2 Continuing security

- (a) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations until the end of the Security Period.
- (b) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

23.3 Cumulative rights

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security created by or pursuant to this Debenture.

23.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

23.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in

connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

23.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

23.7 Waiver of Defences

The obligations of the Chargor under this Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 23.7, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (c) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (d) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Fundamental Document or any other document or security including, without limitation, any change in the purpose of, any extension of the term of any liability or increase in amounts payable under any Fundamental Document or other document or security (including, without limitation, in respect of the issuance of any new notes);
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any Fundamental Document or any other document or security; or
- (f) any insolvency or similar proceedings.

23.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Debenture. This

waiver applies irrespective of any law or any provision of a Fundamental Document to the contrary.

23.9 Deferral of Rights

During the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by the Chargor;
- (b) to claim any contribution from any guarantor of the Chargor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Fundamental Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to exercise any right of set-off against the Chargor; and/or
- (e) to claim or prove as a creditor of the Chargor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor or other Obligors under or in connection with the Fundamental Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 20 (*Application of proceeds*).

24. RELEASE OF SECURITY

24.1 Redemption of security

After the end of the Security Period, or otherwise in accordance with the Credit Agreement, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security and powers of attorney created by or pursuant to this Debenture and, in each case, subject to Clause 24.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

24.2 Avoidance of payments

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the security created by or pursuant to this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

25. SET-OFF

If an Event of Default has occurred and is continuing, the Security Agent may set off any matured obligation due from the Chargor under the Fundamental Documents against any matured obligation owed by the Security Agent (whether in its capacity as trustee or otherwise) to the Chargor, regardless of the place of payment, booking branch

or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26. **SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any other Fundamental Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

27. **ASSIGNMENT**

(a) The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture to any persons who become a successor Security Agent in accordance with the terms of the Credit Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

(b) The Chargor may not assign or transfer all or any of its rights and obligations under this Debenture.

28. **DISCRETION AND DELEGATION**

28.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney pursuant to Clause 22 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

28.3 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

(a) whether the Secured Obligations have become payable;

- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Fundamental Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

29. **COSTS AND INDEMNITY**

29.1 **Costs**

The Chargor shall, promptly on demand, pay to, or reimburse, the Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate in connection with:

- (a) the negotiation, preparation, execution and delivery of this Debenture;
- (b) the Charged Property;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this Debenture;
- (d) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this Debenture;
- (e) any release of any security constituted by this Debenture; or
- (f) taking proceedings for, or recovering, any of the Secured Obligations,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Credit Agreement.

29.2 **Indemnity**

- (a) The Chargor shall, promptly on demand, indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Debenture or by law in respect of the Charged Property;
 - (ii) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this Debenture; or

(iii) any default or delay by the Chargor in performing any of its obligations under this deed.

(b) Any past or present employee or agent may enforce the terms of this Clause 29.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

30. **NOTICES**

30.1 **Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax or email; and
- (c) sent to the address identified beneath the relevant party's name in the signature pages below, or to any other address, email address or fax number as is notified in writing by one party to the other from time to time.

30.2 **Receipt by Chargor**

Any notice or other communication that the Security Agent gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax or email, when received in legible form.
- (d) A notice or other communication given as described in Clause 29.2(a) or Clause 29.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

30.3 **Receipt by Security Agent**

Any notice or other communication given to the Security Agent shall be deemed to have been received only on actual receipt.

30.4 **Service of Proceedings**

This Clause 29 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

31. **COUNTERPARTS**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

32. **GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

33. **JURISDICTION**

33.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture and any Deed of Accession (including a dispute regarding the existence, validity or termination of this Debenture or a Deed of Accession or the consequences of its nullity or any disputes arising out of or in connection with any non-contractual obligations) (a “**Dispute**”).

33.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

33.3 **Exclusive Jurisdiction**

This Clause 33 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 33.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed and delivered as a deed and takes effect on the date stated at the beginning of it.

SCHEDULE 1
INTELLECTUAL PROPERTY

None at the date of this Debenture.

SCHEDULE 2
SPECIFIC CONTRACTS

None at the date of this Debenture.

SCHEDULE 3
DETAILS OF INSURANCE POLICIES

None at the date of this Debenture.

SCHEDULE 4
DETAILS OF ACCOUNTS

None at the date of this Debenture.

**SCHEDULE 5
FORM OF NOTICE OF CHARGE OF ACCOUNT**

[On letterhead of Chargor]

[Date]

[Bank]

[Branch]

Attention: []

Copy:

[Security Agent address details]

Attention: [●]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated December 20 2023, we have charged to MUFG Bank, Ltd, a Japanese banking corporation, in its capacity as security agent (the “**Security Agent**”) all our present and future, actual and contingent, rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account(s) from time to time:

Account No. [●], sort code [●]

Account No. [●], sort code [●]

[Repeat as necessary]

(the “**Account(s)**”).

- 2 We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] we maintain with you from time to time as the Security Agent may request you to disclose to it.
- 3 We further instruct and authorise you to act only in accordance with the Security Agent’s instructions following receipt by you of a notice of the occurrence of an Event of Default issued by the Security Agent. Subject to the foregoing and certain matters referred to in the acknowledgement on the enclosed copy letter, neither this letter nor the Debenture shall affect the existing banking arrangements between us and you in respect of the Account[s] and this letter does not affect either parties’ rights and obligations in respect of any existing agreements or arrangements between us (including but not limited to any such agreement or arrangement in respect of any payment operations or cash pooling). Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- 4 This letter is governed by and will be construed in accordance with English law.
- 5 Please acknowledge receipt of this letter by returning a copy of the attached letter on your letterhead with a receipted copy of this notice, to the Security Agent at [].

Yours faithfully

.....
for and on behalf of
[Chargor]

SCHEDULE 6
FORM OF ACKNOWLEDGEMENT OF NOTICE OF CHARGE

[On letterhead of Bank]

[Date]

[●] (the “**Security Agent**”)

[Security Agent address details]

Dear Sirs,

[●] (the “**Chargor**”)

We refer to the notice dated [●] received from the Chargor with respect to the charge which it has granted to you over the Accounts (the “**Notice**”).

Terms not defined in this letter shall have the meanings given to them in the Notice.

We hereby acknowledge that the Chargor has charged to you all of its present and future, actual and contingent, rights, title, interest and benefit in and to the Accounts and to all amounts standing to the credit of such Accounts.

We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Accounts we shall:

- (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any moneys from time to time standing or accruing to the credit of the Accounts save for fees and charges payable to us for the operation of the Accounts;
- (b) permit or effect any withdrawal or transfer from the Accounts in accordance with the Chargor’s mandate with us until we receive notice from you notifying us that an Event of Default has occurred and is continuing and terminating the Chargor’s right to operate the Accounts;
- (c) following receipt of the notice referred to in paragraph (b) above, comply with all instructions received by us from you from time to time with respect to the movement of funds from the Accounts provided that:
 - (i) all instructions are received in writing to us at [] [London time]; and
 - (ii) all instructions must be received by [●] [am/pm] [London time] if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and
 - (iii) to the extent that an instruction is given which would in our opinion cause any Account to become overdrawn we will transfer the cleared balance in the Account;
- (d) we shall not be obliged to comply with any instructions received from you where to comply with such instructions will breach a court order or be contrary to applicable law, and we shall give notice thereof to you and the Chargor as well as reasons why we cannot comply with such instructions; and

- (e) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (d) we shall not be responsible for any loss caused to you or to the Chargor and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

We are irrevocably authorised by you to follow any instructions received from you in relation to the Accounts from any person that we reasonably believe is an authorised officer of the Security Agent, without further inquiry as to the Security Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
[Bank]

SCHEDULE 7
FORM OF NOTICE OF CHARGE OF DESIGNATED ACCOUNT

[On letterhead of Chargor]

[Date]

[Bank]

[Branch]

Attention: []

Copy:

[●]

[Security Agent address details]

Attention: [●]

Dear Sirs,

1. We give you notice that by a debenture dated December 20 2023, we have charged to MUFG Bank, Ltd, a Japanese banking corporation (the “**Security Agent**”) by way of first fixed charge all our present and future, actual and contingent, rights, title, interest and benefit in and to the following account(s) held with yourselves (including any renewal or redesignation of such account) and all amounts standing to the credit of such account from time to time:

Account No. [●], sort code [●]

Account No. [●], sort code [●]

[Repeat as necessary]

(the “**Designated Account(s)**”).

2. We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] we maintain with you from time to time as the Security Agent may request you to disclose to it.
3. We further instruct and authorise you to act only in accordance with the Security Agent’s instructions. The Security Agent will have sole signing rights to the Designated Account(s) and therefore we may not withdraw any monies from the Designated Account(s) without first having obtained the prior written consent of the Security Agent.
4. This letter is governed by and will be construed in accordance with English law.
5. Please acknowledge receipt of this letter by returning a copy of the attached letter on your letterhead with a receipted copy of this notice forthwith, to the Security Agent at [●], Attention: [●].

Yours faithfully

.....

for and on behalf of [**Chargor**]

**SCHEDULE 8
FORM OF ACKNOWLEDGEMENT OF CHARGE OF DESIGNATED ACCOUNT**

[On letterhead of Bank]

[Date]

[●] (the “**Security Agent**”)

[Address]

Attention: [●]

Dear Sirs,

[] (the “**Chargor**”)

1. We refer to the notice dated [●], received from the Chargor with respect to the first fixed charge the Chargor has granted in your favour over all of the Chargor’s present and future, actual and contingent, rights, title and interest to the Designated Accounts and to all amounts standing to the credit of such Designated Accounts (the “**Notice**”).
2. Terms not defined in this letter shall have the meanings given to them in the Notice.
3. We hereby acknowledge that the Chargor has charged to you by way of a first fixed charge all of its rights, title, interest and benefit in and to the Designated Account(s).
4. We hereby acknowledge that we have not received notice of any previous assignments of, charges over or trusts in respect of, the Designated Account(s).
5. We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Designated Account(s) we shall:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any moneys from time to time standing or accruing to the credit of the Designated Account(s);
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Designated Account(s);
 - (c) promptly send to you copies with respect to all the Designated Account(s) of all statements and, if requested by you, copies of all credits, debits and notices given or made by us in connection with such account;
 - (d) not permit or effect any withdrawal or transfer from the Designated Account(s) by or on behalf of the Chargor save for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter;
 - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Designated Account(s) provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Designated Account(s) provided that:
 - (i) all instructions are received in writing to us at [●], attention: [●];

- (ii) all instructions must be received by [●] [am/pm] [London time] if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission;
 - (iii) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
 - (iv) to the extent that an instruction is given which would in our opinion cause the Designated Account(s) to become overdrawn we will transfer the outstanding balance in the account;
 - (g) we shall not be obliged to comply with any instructions received from you where to comply with such instructions will breach a court order or be contrary to applicable laws, and we shall give notice thereof to the Chargor and the Security Agent as well as reasons why we cannot comply with such instructions; and
 - (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 5(g) we shall not be responsible for any loss caused to you or to the Chargor and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).
6. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of [●].

This letter and any non-contractual obligations arising out of it or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of

[Bank]

**SCHEDULE 9
NOTICE OF ASSIGNMENT AND CHARGE AND ACKNOWLEDGMENT OF
SPECIFIC CONTRACT**

To: [COUNTERPARTY]

From: **Pipe Entertainment UK Limited** (the “Chargor”)

Address: []

Copied to: **MUFG Bank, Ltd** (the “Security Agent”)

Date: []

Dear Sirs,

Debenture dated [] between Pipe Entertainment UK Limited as the Chargor and MUFG Bank, Ltd, a Japanese banking corporation as Security Agent (the “Debenture”)

1. We give you notice that we have charged and assigned to the Security Agent pursuant to a debenture entered into by us in favour of the Security Agent dated December 20 2023 all of our right, title and interest in and to the following documents:

[*Details of Specific Contract(s)*] (the “**Specific Contract(s)**”) including all moneys which may be payable in respect of the Specific Contracts.


With effect from your receipt of this notice:

2. All payments by you to us under or arising from the Specific Contract should be made to us until such time as you receive notice from the Security Agent instructing you otherwise (“**Payment Notice**”). Upon receipt of a Payment Notice, we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Specific Contract as set out in the Payment Notice.
3. Upon your receipt of notice from the Security Agent that an Event of Default has occurred and is continuing:
 - (a) all remedies provided for in the Specific Contract or available at law or in equity are exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this letter than we have under the Specific Contract);
 - (b) all rights to compel performance of the Specific Contract are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Specific Contract; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Specific Contract belong to the Security Agent to the exclusion of the Chargor and no changes may be made to the terms of the Specific Contract otherwise than as provided for in the [Agreement] (as defined in the Debenture).
4. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Specific Contract as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Specific Contract be amended, varied or waived without the prior written consent of the Security Agent [, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent].

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully

DocuSigned by:

.....
for and on behalf of

PIPE ENTERTAINMENT UK LIMITED

[Acknowledgement]

[Date]

MUFG Bank, Ltd. (the “Security Agent”)

[Address]

Attention: [●]

Dear Sirs,

Debenture dated [] between Pipe Entertainment UK Limited as the Chargor and MUFG Bank, Ltd as Security Agent (the “Debenture”)

1. We refer to the notice dated [●], received from the Chargor with respect to the first fixed charge the Chargor has granted in your favour over all of the Chargor’s present and future, actual and contingent, rights, title and interest to the Specific Contract(s) (as defined therein) including all moneys which may be payable in respect of the Specific Contract(s) (the “Notice”).
2. Terms not defined in this letter shall have the meanings given to them in the Notice.
3. We hereby acknowledge that the Chargor has charged and assigned to you by way of a first fixed charge all of its rights, title, interest and benefit in and to the Specific Contract(s).
4. We confirm that:
 - (a) We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
 - (b) There has been no amendment, waiver or release of any rights or interests in the Specific Contract(s) since the date of the Specific Contract(s).
 - (c) We will not cancel, avoid, release or otherwise allow the Specific Contract(s) to lapse without giving the Security Agent at least 30 days’ prior written notice.
 - (d) We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Specific Contract(s) to a third party, or created any other interest (whether by way of security or otherwise) in the Specific Contract(s) in favour of a third party.
 - (e) The Security Agent will not in any circumstances have any liability in relation to the Specific Contract(s).
 - (f) The Specific Contract(s) shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.
5. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of [●].

This letter and any non-contractual obligations arising out of it or in connection with it are governed by English law.

.....
for and on behalf of
[COUNTERPARTY]

SCHEDULE 10
NOTICE OF ASSIGNMENT AND CHARGE AND ACKNOWLEDGMENT OF
INSURANCE POLICY

To: **[COUNTERPARTY]**

From: **PIPE ENTERTAINMENT UK LIMITED** (the “Chargor”)

Address: []

Copied to: **MUFG BANK, LTD.** (the “Security Agent”)

Date: []

Dear Sirs,

Debenture dated [] between Pipe Entertainment UK Limited as the Chargor and MUFG Bank, Ltd as Security Agent (the “Debenture”)

1. We give you notice that we have assigned to the Security Agent pursuant to a debenture entered into by us in favour of the Security Agent dated December 20 2023 all of our right, title and interest in and to the following documents:

[*Details of Insurance policy*] (the “**Insurance Policy**”) including all moneys which may be payable in respect of the Insurance Policy.


With effect from your receipt of this notice:

2. All payments by you to us under or arising from the Insurance Policy should be made to us until such time as you receive notice from the Security Agent instructing you otherwise (“**Payment Notice**”). Upon receipt of a Payment Notice, we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Insurance Policy as set out in the Payment Notice.
3. Upon your receipt of notice from the Security Agent that an Event of Default has occurred and is continuing:
 - (a) all remedies provided for in the Insurance Policy or available at law or in equity are exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this letter than we have under the Insurance Policy);
 - (b) all rights to compel performance of the Insurance Policy are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Insurance Policy; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Insurance Policy belong to the Security Agent to the exclusion of the Chargor and no changes may be made to the terms of the Insurance Policy otherwise than as provided for in the [Agreement] (as defined in the Debenture).
4. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Insurance Policy as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Insurance Policy be amended, varied or waived without the prior written consent of the Security Agent [, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent].

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully

DocuSigned by:

.....
A9859A4F0EDB4BA...
for and on behalf of

PIPE ENTERTAINMENT UK LIMITED

[Acknowledgement]

[Date]

MUFG Bank, Ltd. (the “**Security Agent**”)

[Address]

Attention: [●]

Dear Sirs,

Debenture dated [] between Pipe Entertainment UK Limited as the Chargor and MUFG Bank, Ltd as Security Agent (the “Debenture”)

1. We refer to the notice dated [●], received from the Chargor with respect to the first fixed charge the Chargor has granted in your favour over all of the Chargor’s present and future, actual and contingent, rights, title and interest to the Insurance Policy(ies) (as defined therein) including all moneys which may be payable in respect of the Insurance Policy(ies) (the “**Notice**”).
2. Terms not defined in this letter shall have the meanings given to them in the Notice.
3. We hereby acknowledge that the Chargor has charged and assigned to you by way of a first fixed charge all of its rights, title, interest and benefit in and to the Insurance Policy(ies).
4. We confirm that:
 - (a) We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
 - (b) We have [noted the Security Agent’s interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, FIRST MORTGAGEE] OR named the Security Agent as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances).
 - (c) There has been no amendment, waiver or release of any rights or interests in the Insurance Policy(ies) since the date of the Insurance Policy(ies).
 - (d) We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Insurance Policy(ies) to a third party, or created any other interest (whether by way of security or otherwise) in the Insurance Policy(ies) in favour of a third party.
 - (e) The Insurance Policy(ies) shall not be avoided or vitiated as against the Security Agent by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.
 - (f) [We waive our rights of subrogation against the Chargor, the Security Agent and the tenants of any property mortgaged or charge under the Debenture) other than any such rights arising in connection with any fraud or criminal offence

committed by any of those persons in respect of any such property or the Insurance Policy(ies).]

- (g) We will not repudiate, rescind or cancel the Insurance Policy(ies), treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Agent.
 - (h) The Security Agent will not have any liability for any premium in relation to the Insurance Policy(ies) unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Insurance Policy(ies).
5. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of [●].

This letter and any non-contractual obligations arising out of it or in connection with it are governed by English law.

.....
for and on behalf of
[COUNTERPARTY]

**SCHEDULE 11
DEED OF ACCESSION**

DATED

(1) [NEW CHARGOR]

[(2) [COMPANY]

(3) [PARENT]]

**(4) MUFG Bank, Ltd.
(as Security Agent)**

DEED OF ACCESSION TO THE DEBENTURE

THIS DEED is made on 20[]

BETWEEN:

- (1) **[NEW CHARGOR]**, a company registered in [England and Wales] with company number [] whose registered office is at [] (the “**New Chargor**”);
- (2) **[●]**, a company registered in [England and Wales] with company number [] whose registered office is at [] (the “**Company**”); and
- (3) **[●]**, a company registered in [England and Wales] with company number [] whose registered office is at [] (the “**Parent**”); and
- (4) **[●]** as security agent and trustee for the Secured Parties (as defined in the Debenture, as defined below) (the “**Security Agent**”).

RECITALS

- (A) The Original Chargor has entered into a debenture dated December 20 2023 (as supplemented and amended by Deeds of Accession, Supplemental Debentures or otherwise from time to time, the “**Debenture**”) with the Security Agent as security agent and trustee for the Secured Parties.
- (B) The New Chargor at the request of the Original Chargor, and after giving due consideration to the terms and conditions of the Fundamental Documents (including, without limitation, the Debenture) and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to the New Chargor, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become the Chargor under the Debenture.

THIS DEED WITNESSES as follows:

1. DEFINITIONS

Words and expressions defined in the Debenture shall have the same meanings in this Deed unless they are expressly defined in this Deed. This Deed is a Deed of Accession.

Additionally, in this Deed:

“**Secured Obligations**” means all money, obligations or liabilities due, owing or incurred to any Secured Party by the Borrower or any Person under any Fundamental Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith (to the extent such losses are indemnified by or otherwise due or owing from an Obligor under the Fundamental Documents) except for any money, obligation or liability which, if it were so included, would cause the infringement of Section 678 of the Companies Act of 2006.

2. CONSTRUCTION

- 2.1 Without prejudice to the operation of any applicable term of the Debenture, the principles of construction set out in clause 1.2 (*Interpretation*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.
- 2.2 Unless a contrary intention appears, any reference in this Deed to:

- 2.2.1 this “**Deed**” is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time; and
- 2.2.2 the “**New Chargor**” and “**Security Agent**” includes any one or more of its assigns, transferees and successors in title (in the case of the New Chargor to the extent such assignment, transfer or succession is expressly permitted by the Security Agent).
- 2.3 The provisions of clause 1.4 (*Supplemental Debenture*), clause 1.5 (*Deeds of Accession*), clause 16 (*Enforcement of Security*), clause 23.6 (*Partial Invalidity*), clause 23.4 (*Remedies and waivers*), clause 29 (*Counterparts*) and clause 33 (*Jurisdiction*) of the Debenture shall be incorporated into this Deed *mutatis mutandis* as if set out in full in this Deed and references in those clause to “this Debenture” are references to this Deed.

3. **ACCESSION**

The New Chargor agrees:

- 3.1 to become a party to and to be bound by the terms of the Debenture as the Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession); and
- 3.2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on the Chargor.

4. **SECURITY**

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Parties, all its business, undertaking and assets on the terms of clause 3 (*Fixed Security, Assignment and Floating Charge*) of the Debenture, provided that such legal mortgage, first fixed charge, assignment and first floating charge referred to therein shall extend to:

- 4.1 The Real Property of the New Chargor (including, without limitation, any Real Property referred to in Schedule 3 (*details of real property*)) hereto;
- 4.2 the Shares of the New Chargor referred to in Schedule 1 (*Details of Shares*) hereto;
- 4.3 the Intellectual Property of the New Chargor (including, without limitation, any Intellectual Property referred to in Schedule 1 (*Details of Intellectual Property*)) hereto;
- 4.4 the Accounts and the Designated Accounts of the New Chargor referred to in Schedule 5 (*Details of Accounts and Designated Accounts*) hereto;
- 4.5 the Specific Contracts of the New Chargor referred to in Schedule 3 (*Details of Specific Contracts*) hereto;
- 4.6 the Insurance Policies of the New Chargor referred to in Schedule 3 (*Details of Insurance Policies*) hereto;
- 4.7 the Tangible Moveable Property of the New Chargor;
- 4.8 all the present and future goodwill and rights of the New Chargor in relation to its uncalled capital;

- 4.9 the Investments of the New Chargor;
- 4.10 the Book Debts of the New Chargor; and
- 4.11 to the extent not otherwise charged or assigned in this Deed or the Debenture, the benefit of all licenses, consents, agreements and Authorisations held or used by the New Chargor in connection with its business or any of its assets.

5. **SECURITY TO BE INCLUDED IN DEBENTURE**

For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor charged to the Security Agent pursuant to this Deed shall form part of the Charged Property and references in the Debenture to the security created by or pursuant to the Debenture shall be deemed to include the security created by or pursuant to this Deed.

6. **CONTINUATION OF THE DEBENTURE**

- 6.1 Subject to the amendments contained in this Deed, the provisions of the Debenture shall remain in full force and effect.
- 6.2 References in the Debenture to “this Debenture”, “hereof”, “hereunder” and expressions of similar import shall be deemed to be references to the Debenture as amended by this Deed.
- 6.3 This Deed is supplemental to the Debenture. On and from the date of this Deed the New Chargor acknowledges that references to the Debenture in the Fundamental Documents are references to the Debenture as amended by this Deed:
 - 6.3.1 this Deed and the Debenture shall be read and construed as one document and in particular the Charged Property shall include the Real Property referred to in the Schedule to this Deed.
- 6.4 The New Chargor confirms:
 - 6.4.1 its knowledge and acceptance of this Deed;
 - 6.4.2 that the Debenture as supplemented by this Deed will continue to secure all liabilities which are expressed to be secured by it.

7. **DESIGNATION**

This Deed is a Fundamental Document.

8. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

**[SCHEDULE 1
Details of Shares**

[TO BE INCLUDED AS APPLICABLE]

**SCHEDULE 2
Details of Intellectual Property**

[TO BE INCLUDED AS APPLICABLE]

**SCHEDULE 3
Details of Real Property**

[TO BE INCLUDED AS APPLICABLE]

**SCHEDULE 4
Details of Specific Contracts**

[TO BE INCLUDED AS APPLICABLE]

**SCHEDULE 5
Details of Insurance Policies**

[TO BE INCLUDED AS APPLICABLE]

**SCHEDULE 6
Details of Accounts and Designated Accounts**

[TO BE INCLUDED AS APPLICABLE]]

SIGNATURE PAGES TO THE DEED OF ACCESSION (DEBENTURE)¹

New Chargor

EXECUTED and **DELIVERED** as a Deed by)
[*NEW CHARGOR*] acting by:)
)
Name:)
Title: Director

in the presence of

Signature of witness:

Name of witness:

Address:

Occupation:

¹ Note: Signature blocks to be confirmed each time a Deed of Accession is executed.

Parent

EXECUTED and **DELIVERED** as a Deed by)

[•] acting by: _____)

1997) and the fact that the β values are not significantly different from zero (Table 1).

Name: _____)

Title: Director

in the presence of

Signature of witness:

Name of witness:

Address:

Occupation:

Company

EXECUTED and **DELIVERED** as a Deed by)

[●] acting by: _____)

0

Name: _____

Title: Director

in the presence of

Signature of witness:

Name of witness:

Address:

Occupation:

[Deed of Accession (Debenture)]

The Security Agent

EXECUTED and **DELIVERED** as a Deed by)
MUFG Bank, Ltd. acting by:)
)
Name:)
Title: Authorised signatory

[in the presence of

Signature of witness:

Name of witness:

Address:

Occupation:]

SCHEDULE 12
SUPPLEMENTAL DEBENTURE

DATED

(1) Pipe Entertainment UK Limited

(2) MUFG Bank, Ltd.
(as Security Agent)

SUPPLEMENTAL DEBENTURE

THIS DEED is made on 20[]

BETWEEN:

- (1) [], a company registered in England and Wales with company number [] whose registered office is at [] (the “**Chargor**”); and
- (2) MUFG Bank, Ltd., a Japanese banking corporation, as security agent and trustee for the Secured Parties (as defined in the Debenture, as defined below) (the “**Security Agent**”).

RECITALS

- (A) By the Debenture, the Chargor, and each of the other persons party thereto as “Chargors”, mortgaged, charged and assigned all of their assets in favour of the Security Agent.
- (B) After entering into the Debenture, the Chargor has subsequently purchased or otherwise acquired the Additional Property and has agreed to provide additional security to the Security Agent over the Additional Property.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed unless they are expressly defined in this Deed and, in addition, in this Deed:

“ Additional Property ”	[means the Real Property described in the Schedule to this Deed;] ²
“ Debenture ”	means the debenture dated <u>December 20</u> 2023 between Chargor and Security Agent for the Secured Parties (as defined in the Debenture).
“ Secured Obligations ”	means all money, obligations or liabilities due, owing or incurred to any Secured Party by the Borrower or any Person under any Fundamental Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith (to the extent such losses are indemnified by or otherwise due or owing from an Obligor under the Fundamental Documents) except for any money, obligation or liability which, if it were so included, would cause the infringement of Section 678 of the Companies Act of 2006.

² Note: To be amended in case any additional security other than Real Property is acquired by the Chargor subsequent to the date of the Debenture.

2. CONSTRUCTION

- 2.1 Without prejudice to the operation of any applicable term of the Debenture, the principles of construction set out in clause 1.2 (*Interpretation*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.
- 2.2 Unless a contrary intention appears, any reference in this Deed to:
- 2.2.1 this “**Deed**” is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time; and
- 2.2.2 the “**Chargor**” and the “**Security Agent**” includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, to the extent such assignment, transfer or succession is expressly permitted by the Security Agent).
- 2.3 The provisions of clause 1.4 (*Supplemental Debenture*), clause 1.5 (*Deeds of Accession*), clause 16 (*Enforcement of Security*), clause 23.6 (*Partial Invalidity*), clause 23.4 (*Remedies and waivers*), clause 29 (*Counterparts*) and clause 33 (*Jurisdiction*) of the Debenture shall be incorporated into this Deed *mutatis mutandis* as if set out in full in this Deed and references in those clause to “this Debenture” are references to this Deed.

3. CREATION OF SECURITY

As a continuing security for payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Security Agent by way of legal mortgage, all its right, title and interest from time to time in the Additional Property as described in the Schedule to this Deed.

4. SECURITY TO BE INCLUDED IN DEBENTURE

For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the Chargor charged to the Security Agent pursuant to this Deed shall form part of the Charged Property and references in the Debenture to the security created by or pursuant to the Debenture shall be deemed to include the security created by or pursuant to this Deed.

5. FURTHER ASSURANCES

5.1 Application to the Land Registry

The Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title of the Additional Property:

5.1.1 a restriction in the following terms:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2023 in favour of [●] (as trustee for the Secured Parties referred to in that charge) referred to in the charges register (Form P)”.

- 5.1.2 a notice that the Secured Parties may be required to make further advances on the terms and subject to the conditions of the Fundamental Documents and the security created by the charge dated [●] in favour of [●] (as trustee for the Secured Parties referred to in that charge) has been created for the purpose of securing such further advances.

5.2 Further delivery of documents

Clause 4 (*Further Assurance*) and clause 10 (*Real Property*) of the Debenture shall apply in relation to this Deed.

6. CONTINUATION OF THE DEBENTURE

- 6.1 Subject to the amendments contained in this Deed, the provisions of the Debenture shall remain in full force and effect.
- 6.2 References in the Debenture to “this Debenture”, “hereof”, “hereunder” and expressions of similar import shall be deemed to be references to the Debenture as amended by this Deed.
- 6.3 This Deed is supplemental to the Debenture. On and from the date of this Deed:
- 6.3.1 this Deed and the Debenture shall be read and construed as one document and in particular the Charged Property shall include the Real Property referred to in the Schedule to this Deed; and
- 6.3.2 the Chargor acknowledges that references to the Debenture in the Fundamental Documents are references to the Debenture as amended by this Deed.
- 6.4 The Chargor confirms:
- 6.4.1 its knowledge and acceptance of this Deed;
- 6.4.2 that the Debenture as supplemented by this Deed will continue to secure all liabilities which are expressed to be secured by it.

7. DESIGNATION

This Deed is a Fundamental Document.

8. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

**SCHEDULE
Additional Property³**

Description of Land	Tenure	Title Number
[●]	[●]	[●]

³Note: To be amended in case any additional security other than Real Property is acquired by the Chargor subsequent to the date of the Debenture.

SIGNATURE PAGE TO THE SUPPLEMENTAL DEBENTURE

The Chargor

EXECUTED and DELIVERED as a Deed by)
PIPE ENTERTAINMENT UK LIMITED)
acting by:)
)

Name:

Title: Authorised Signatory

Signature of witness:

Name of witness:

Address:

Occupation:

The Security Agent

EXECUTED and **DELIVERED** as a Deed by)
MUFG BANK, LTD. acting by:)

Name:)

Title: Authorised signatory

[in the presence of

Signature of witness:

Name of witness:

Address:

Occupation:]

EXHIBIT AExcluded Property

LICENSEE	TITLE	SCHEDULED PAYMENT DATE	CCY	CCY Amount	USD Amount @1.07635
STARZ	Destination Wedding	30 Sep 2023	USD	33,333.33	31,602.35
STARZ	Strangers: Prey At Night	11 Oct 2023	USD	25,000.00	23,670.17
AMAZON	Hating Game	25 Dec 2023	USD	50,000.00	50,000.00
AMAZON	Misfits	08 Jan 2024	USD	62,500.00	62,500.00
AMAZON	Footsoldiers: Origins	08 Jan 2024	USD	80,166.65	80,166.65
AMAZON	Rise of the Footsoldier: 2	08 Jan 2024	USD	14,803.33	14,803.33
AMAZON	Rise of the Footsoldier: 3	08 Jan 2024	USD	14,803.33	14,803.33
AMAZON	Rise of the Footsoldier: 4	08 Jan 2024	USD	14,803.33	14,803.33
AMAZON	Elizabeth	14 Jan 2024	USD	87,500.00	87,500.00
SKY	Fortress 2 - Sniper's Eye	31 Jan 2024	EUR	50,000.00	53,817.50
AMAZON	This is the Year	15 Feb 2024	USD	37,500.00	37,500.00
AMAZON	Misfit (Library)	28 Feb 2024	EUR	6,250.00	6,727.19
AMAZON	Come Away	03 Mar 2024	EUR	38,333.32	41,260.07
AMAZON	It Takes Three	06 Mar 2024	USD	31,250.00	31,250.00
AMAZON	Prizefighter	07 Mar 2024	USD	175,000.00	175,000.00
AMAZON	Hating Game	26 Mar 2024	USD	50,000.00	50,000.00
AMAZON	Misfits	09 Apr 2024	USD	62,500.00	62,500.00
AMAZON	Elizabeth	14 Apr 2024	USD	87,500.00	87,500.00
STARZ	A Private War	02 May 2024	USD	100,000.00	100,000.00
AMAZON	This is the Year	15 May 2024	USD	37,500.00	37,500.00
AMAZON	Misfit (Library)	28 May 2024	EUR	6,250.00	6,727.19
AMAZON	Come Away	03 Jun 2024	EUR	38,333.32	41,260.07
AMAZON	It Takes Three	05 Jun 2024	USD	31,250.00	31,250.00
AMAZON	Prizefighter	06 Jun 2024	USD	175,000.00	175,000.00
AMAZON	Elizabeth	15 Jul 2024	USD	87,500.00	87,500.00
AMAZON	This is the Year	15 Aug 2024	USD	37,500.00	37,500.00
AMAZON	Misfit (Library)	28 Aug 2024	EUR	6,250.00	6,727.19
AMAZON	Come Away	03 Sep 2024	EUR	38,333.48	41,260.24
AMAZON	Prizefighter	05 Sep 2024	USD	175,000.00	175,000.00
TOTAL USD VALUE					1,665,128.60

SIGNATURE PAGES TO THE DEBENTURE

Chargor

EXECUTED and DELIVERED as a Deed by)
PIPE ENTERTAINMENT UK LIMITED)
acting by:)

Name: **David Gendron**
Title: Director



in the presence of

Signature of witness:

DocuSigned by:



Name of witness: **Krystina Guinto**

Address: **2041 Rosecrans Ave, Ste 322 El Segundo, CA 90245**

Occupation: **Analyst**

The Security Agent

EXECUTED and DELIVERED as a Deed by)
MUFG BANK, LTD. acting by:)

Name: SCOTT SCRIMAGER)
Title: Authorised signatory)

in the presence of

Elliott Bonde

Signature of witness:



Name of witness: Elliott Bonde

Address: 10100 Santa Monica Blvd., St. 430

Los Angeles, CA 90067
Occupation: Corporate Banking Associate